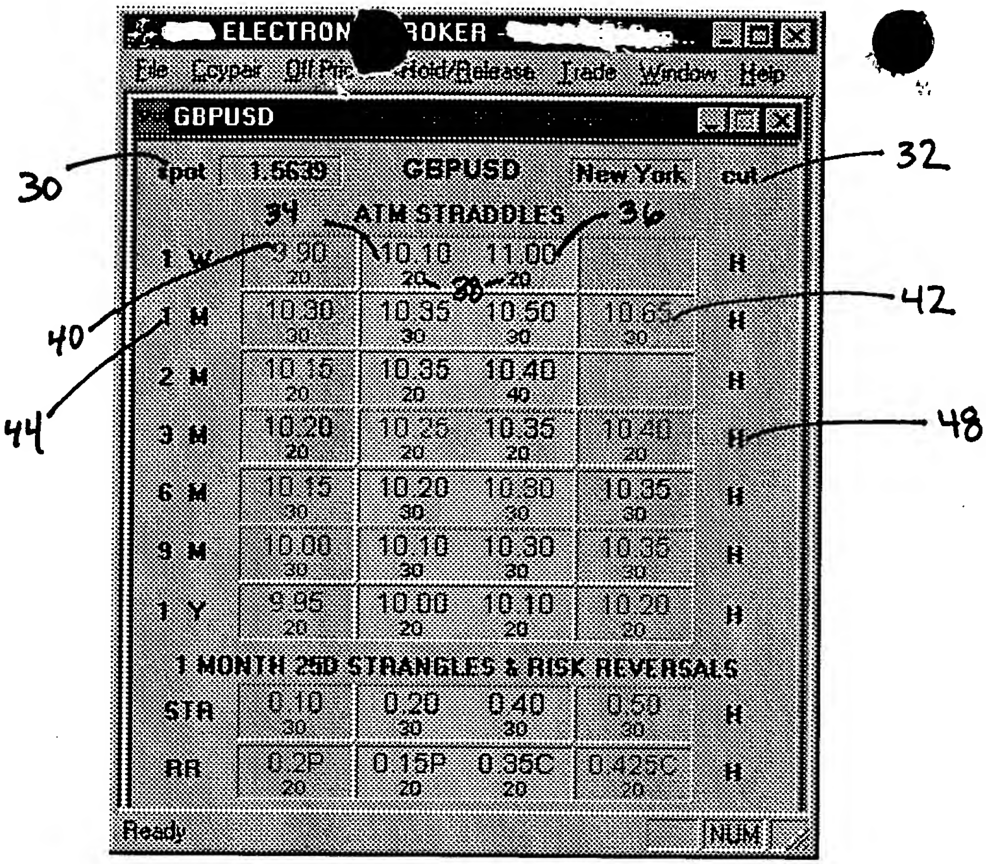
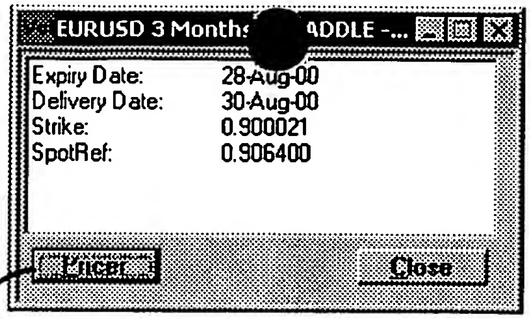


ELECTRON[redacted]ROKER - [redacted]
File Ccypair Off Pric[redacted]Hold/Release Trade Window Help
GBPUSD
Spot 1.5639 GBPUSD New York cut
ATM STRADDLES
1 W 9.90 20 10.10 20 11.00 20 H
1 M 10.30 30 10.35 30 10.50 30 10.65 30 H
2 M 10.15 20 10.35 20 10.40 40 H
3 M 10.20 20 10.25 20 10.35 20 10.40 20 H
6 M 10.15 30 10.20 30 10.30 30 10.35 30 H
9 M 10.00 30 10.10 30 10.30 30 10.35 30 H
1 Y 9.95 20 10.00 20 10.10 20 10.20 20 H
1 MONTH 25D STRANGLES & RISK REVERSALS
STR 0.10 30 0.20 30 0.40 30 0.50 30 H
RR 0.2P 20 0.15P 20 0.35C 20 0.425C 20 H
Ready NUM
30
32
34
36
38
40
42
44
48

FIG. 1


EURUSD 3 Months
ADDLE -...
Expiry Date: 28-Aug-00
Delivery Date: 30-Aug-00
Strike: 0.900021
SpotRef: 0.906400
Close

46

FIG. 2

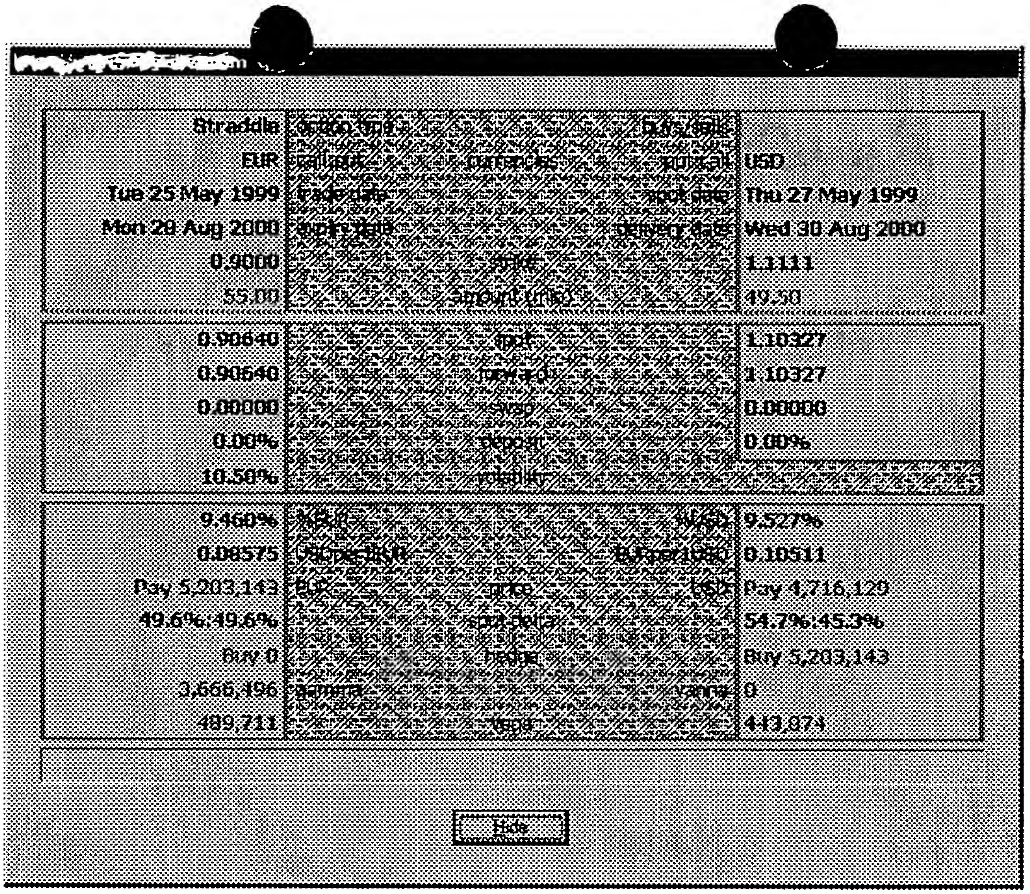

Straddle
EUR
USD
Tue 25 May 1999
trade date
spot date
Thu 27 May 1999
Mon 28 Aug 2000
expiry date
delivery date
Wed 30 Aug 2000
0.9000
strike
1.1111
55.00
amount (mio)
49.50
0.90640
spot
1.10327
0.90640
forward
1.10327
0.00000
swap
0.00000
0.00%
deposit
0.00%
10.50%
volatility
9.460%
9.527%
0.08575
0.10511
Pay 5,203,143
price
Pay 4,716,120
49.6%:49.6%
spot delta
54.7%:45.3%
Buy 0
hedge
Buy 5,203,143
3,666,496
gamma
vanna
0
489,711
vega
443,874
Hide

FIG. 3

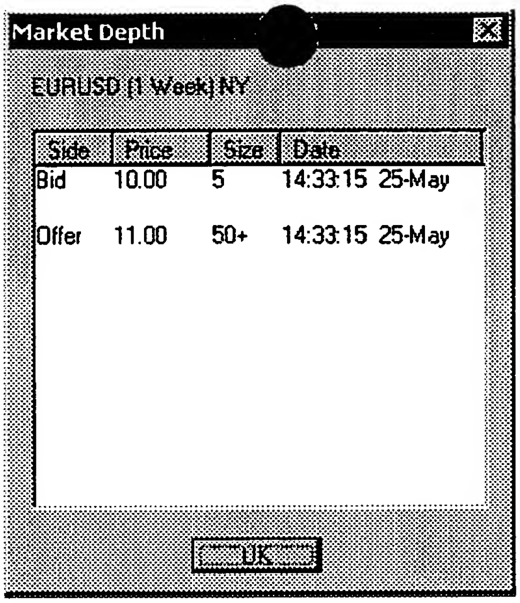

Market Depth
EURUSD (1 Week) NY
Side
Price
Size
Date
Bid
10.00
5
14:33:15 25-May
Offer
11.00
50+
14:33:15 25-May
OK

FIG. 4

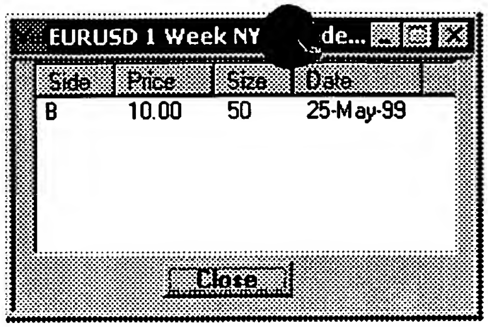

EURUSD 1 Week NY
de...
Side
Price
Size
Date
B
10.00
50
25-May-99
Close

FIG. 5

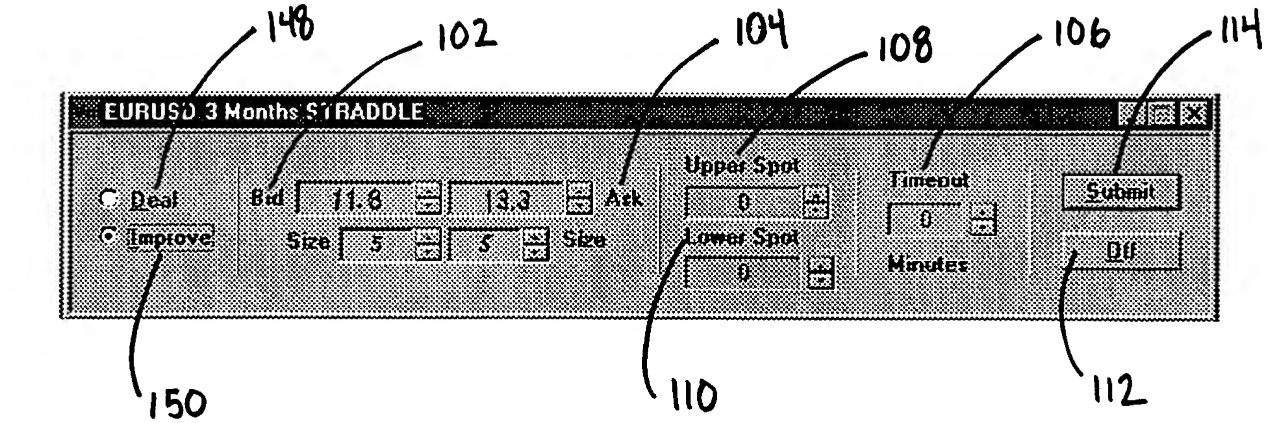

148
102
104
108
106
114
EURUSD 3 Months STRADDLE
Deal
Improve
Bid
11.8
13.3
Ask
Size
5
5
Size
Upper Spot
0
Lower Spot
0
Timeout
0
Minutes
Submit
Off
150
110
112

FIG. 6

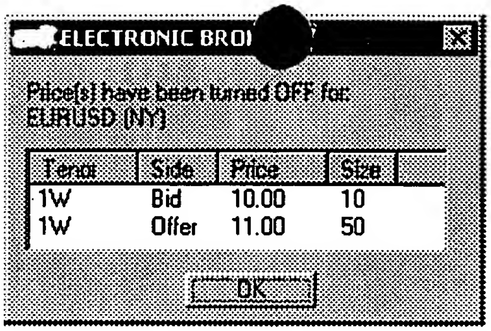

ELECTRONIC BRO
Price(s) have been turned OFF for:
EURUSD (NY)
Tenor
Side
Price
Size
1W
Bid
10.00
10
1W
Offer
11.00
50
OK

FIG. 7

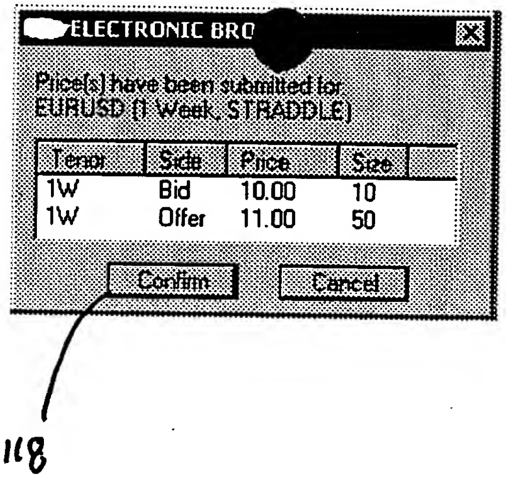

ELECTRONIC BRO
Price(s) have been submitted for
EURUSD (1 Week, STRADDLE)
Tenor
Side
Price
Size
1W
Bid
10.00
10
1W
Offer
11.00
50
Confirm
Cancel
118

FIG. 8

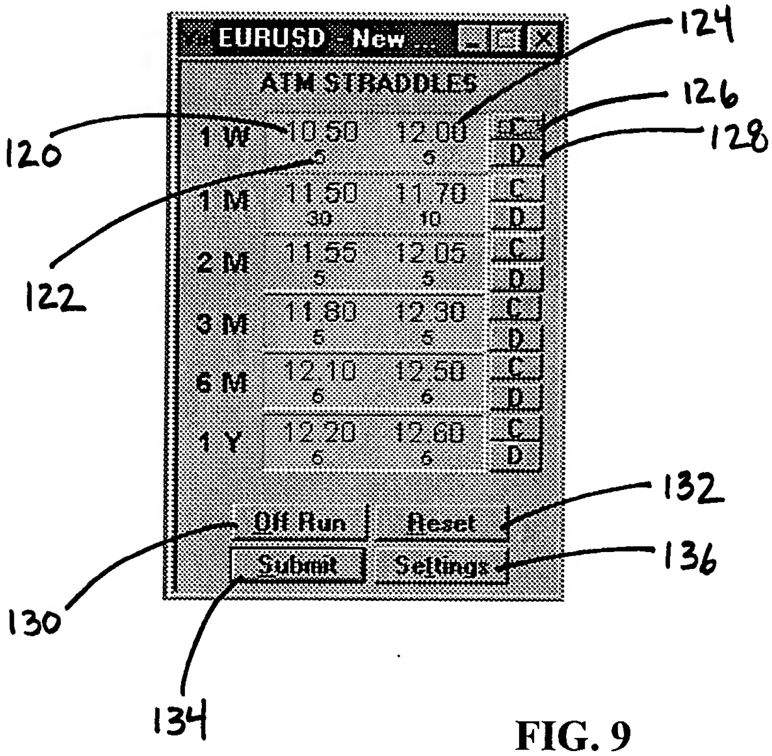

EURUSD - New ...
ATM STRADDLES
1 W
10.50
5
12.00
5
1 M
11.50
30
11.70
10
2 M
11.55
5
12.05
5
3 M
11.80
5
12.30
5
6 M
12.10
6
12.50
6
1 Y
12.20
6
12.60
6
C
D
Off Run
Reset
Submit
Settings
120
122
124
126
128
130
132
134
136

FIG. 9

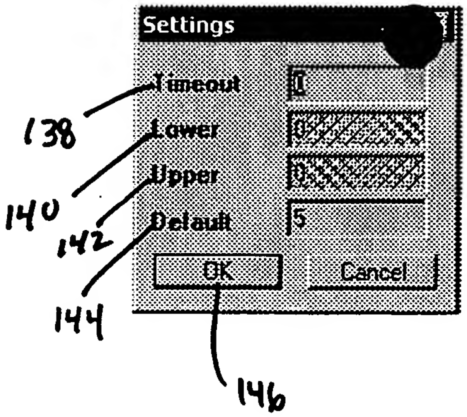

Settings
Timeout
0
Lower
0
Upper
0
Default
5
OK
Cancel
138
140
142
144
146

FIG. 10

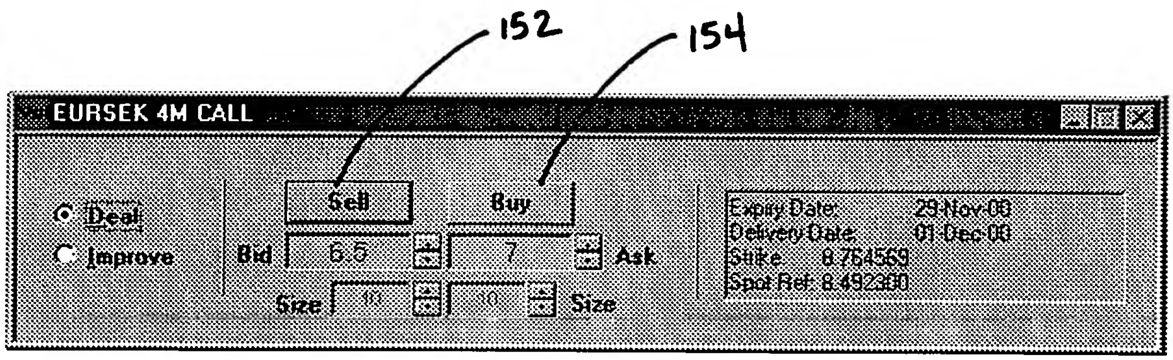

152
154
EURSEK 4M CALL
Deal
Improve
Sell
Buy
Bid
6.5
7
Ask
Size
Size
Expiry Date: 29-Nov-00
Delivery Date: 01-Dec-00
Strike 8.764569
Spot Ref: 8.492300

FIG. 11

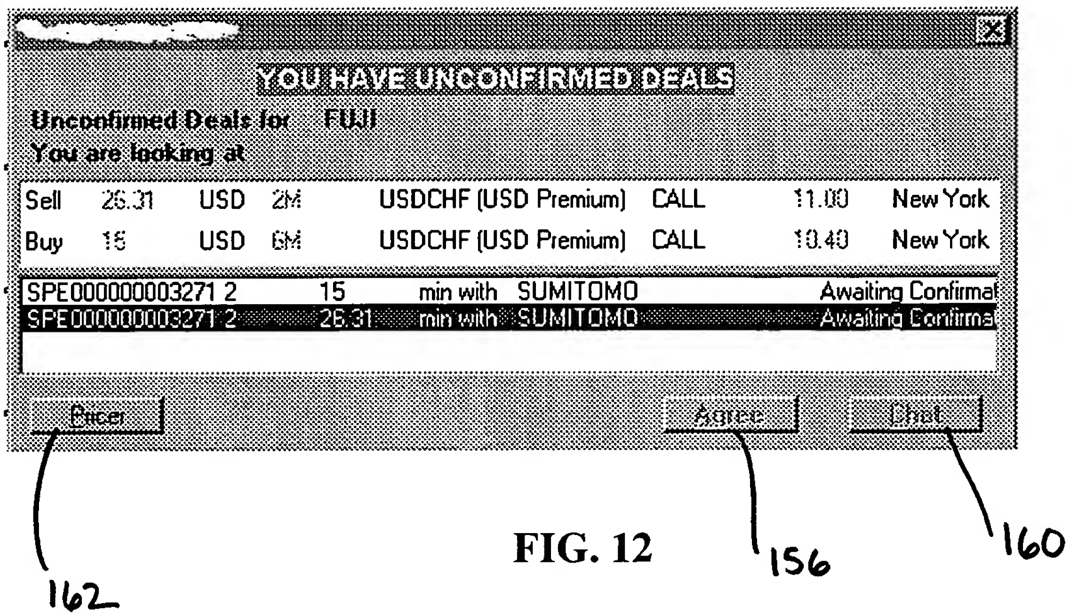

YOU HAVE UNCONFIRMED DEALS
Unconfirmed Deals for FUJI
You are looking at
Sell 26.31 USD 2M USDCHF (USD Premium) CALL 11.00 New York
Buy 15 USD 6M USDCHF (USD Premium) CALL 10.40 New York
SPE000000003271 2 15 min with SUMITOMO Awaiting Confirmat
SPE000000003271 2 26.31 min with SUMITOMO Awaiting Confirma
Pricer
Agree
Chat
162
156
160

FIG. 12

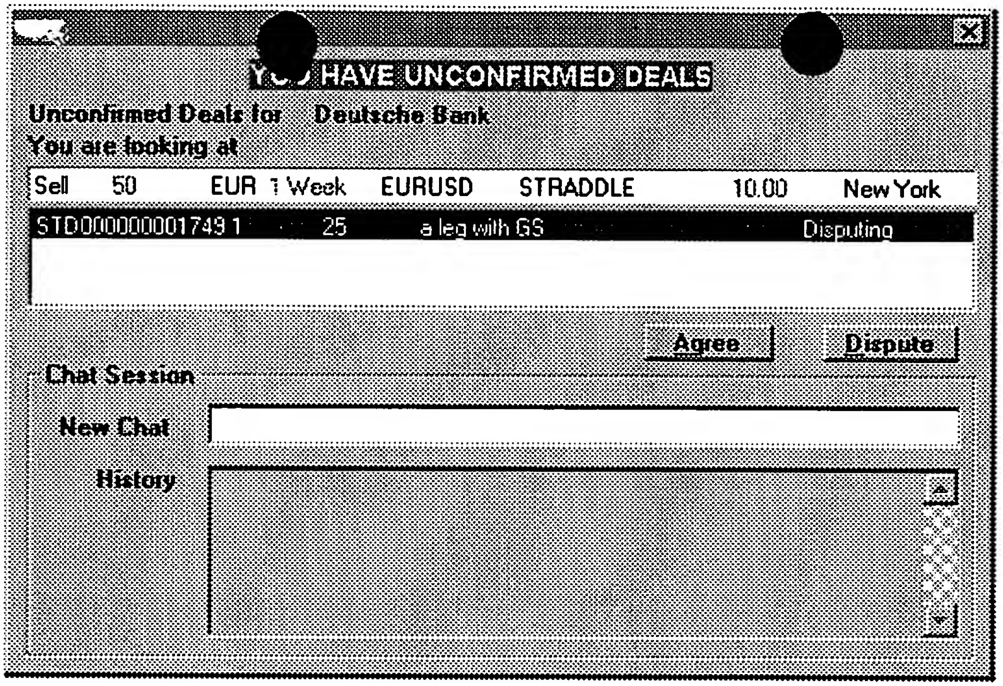

HAVE UNCONFIRMED DEALS
Unconfirmed Deals for Deutsche Bank
You are looking at
Sell 50 EUR 1 Week EURUSD STRADDLE 10.00 New York
STD000000001749 1 25 a leg with GS Disputing
Agree
Dispute
Chat Session
New Chat
History

FIG. 13

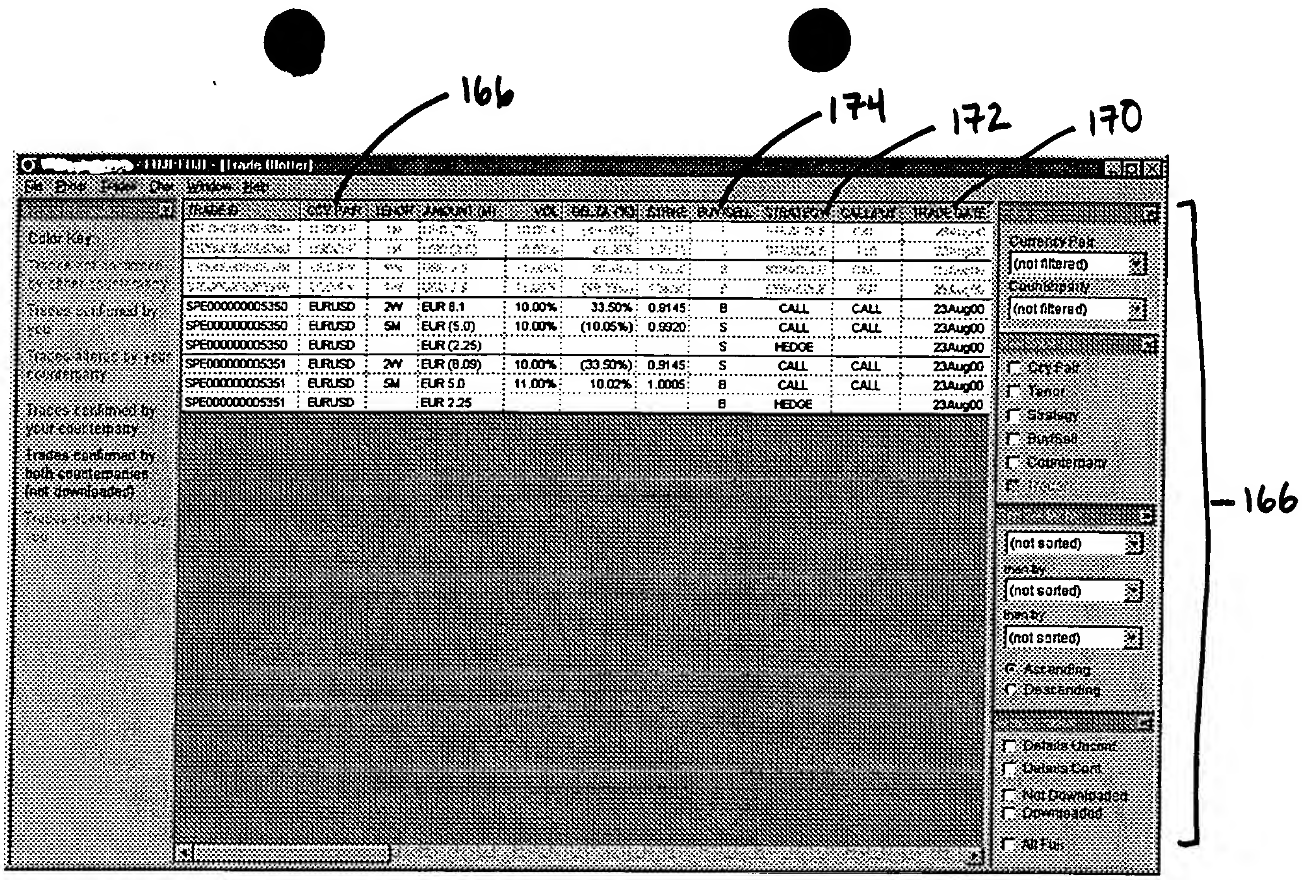
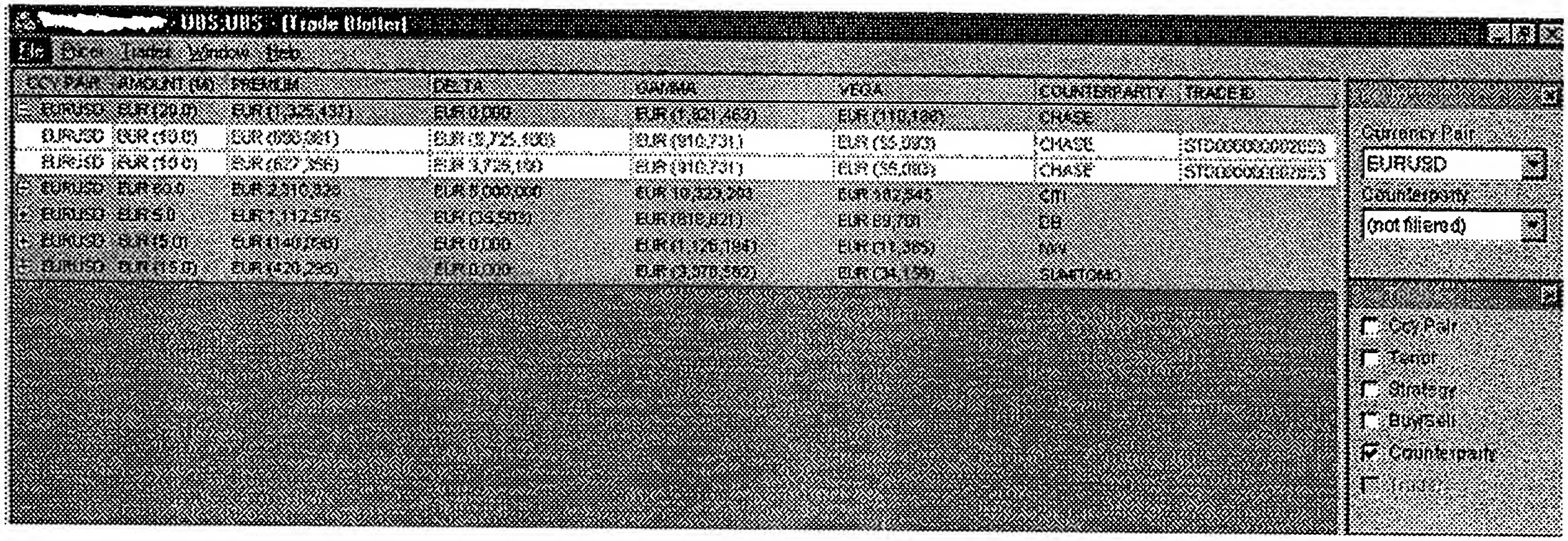

166
174
172
170
166
Trade Blotter
TRADE ID
CCY PAIR
TENOR
AMOUNT (M)
VOL
DELTA (%)
STRIKE
BUY/SELL
STRATEGY
CALL/PUT
TRADE DATE
SPE000000005350 EURUSD 2W EUR 8.1 10.00% 33.50% 0.9145 B CALL CALL 23Aug00
SPE000000005350 EURUSD 5M EUR (5.0) 10.00% (10.05%) 0.9920 S CALL CALL 23Aug00
SPE000000005350 EURUSD EUR (2.25) S HEDGE 23Aug00
SPE000000005351 EURUSD 2W EUR (8.09) 10.00% (33.50%) 0.9145 S CALL CALL 23Aug00
SPE000000005351 EURUSD 5M EUR 5.0 11.00% 10.02% 1.0005 B CALL CALL 23Aug00
SPE000000005351 EURUSD EUR 2.25 B HEDGE 23Aug00
Color Key
Trades confirmed by your counterparty
Trades confirmed by both counterparties (not downloaded)
Currency Pair
(not filtered)
Counterparty
(not filtered)
Ccy Pair
Tenor
Strategy
Buy/Sell
Counterparty
(not sorted)
then by
(not sorted)
then by
(not sorted)
Ascending
Descending
Details Unconf
Details Conf
Not Downloaded
Downloaded
All Flat

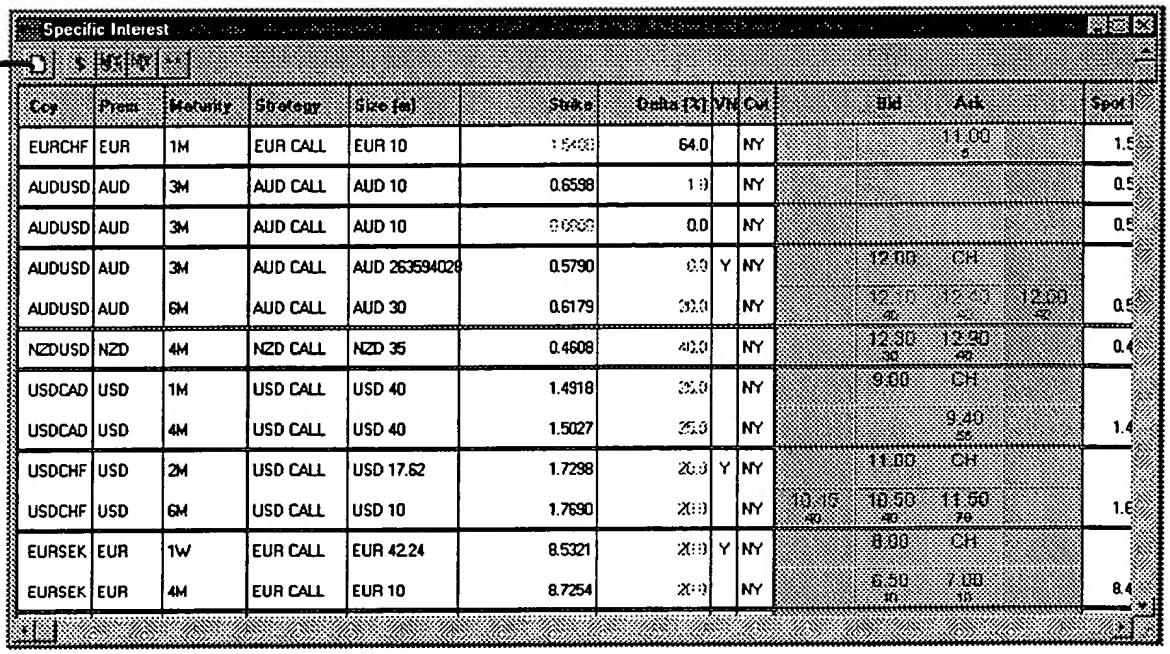
FIG. 14



UBS;UBS - [Trade Blotter]
File Excel Trades Window Help
CCY PAIR
AMOUNT (M)
PREMIUM
DELTA
GAMMA
VEGA
COUNTERPARTY
TRADE ID
EURUSD
CHASE
CITI
DB
Currency Pair
EURUSD
Counterparty
(not filtered)
Ccy Pair
Tenor
Strategy
Buy/Sell
Counterparty

FIG. 15

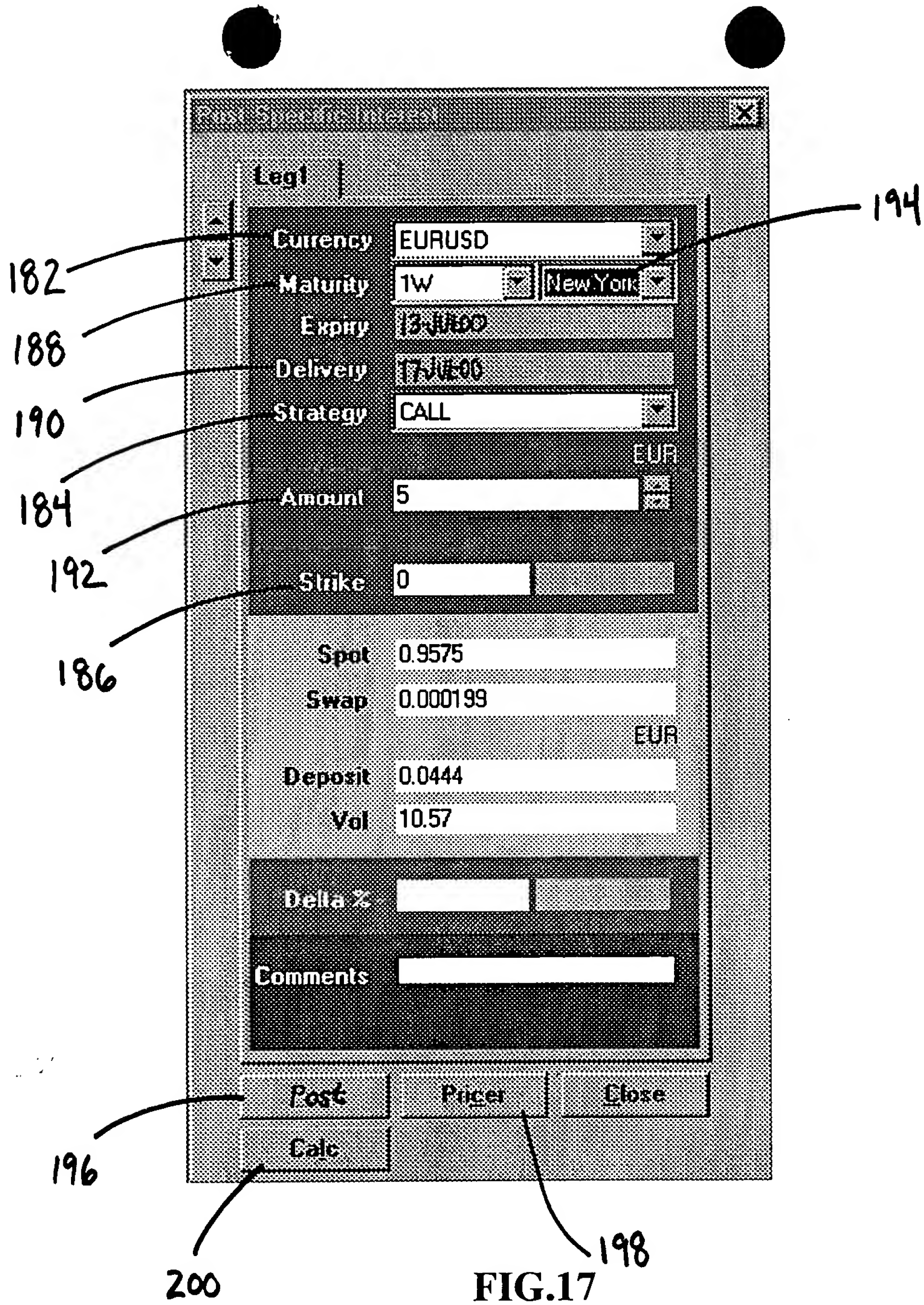
180



Specific Interest

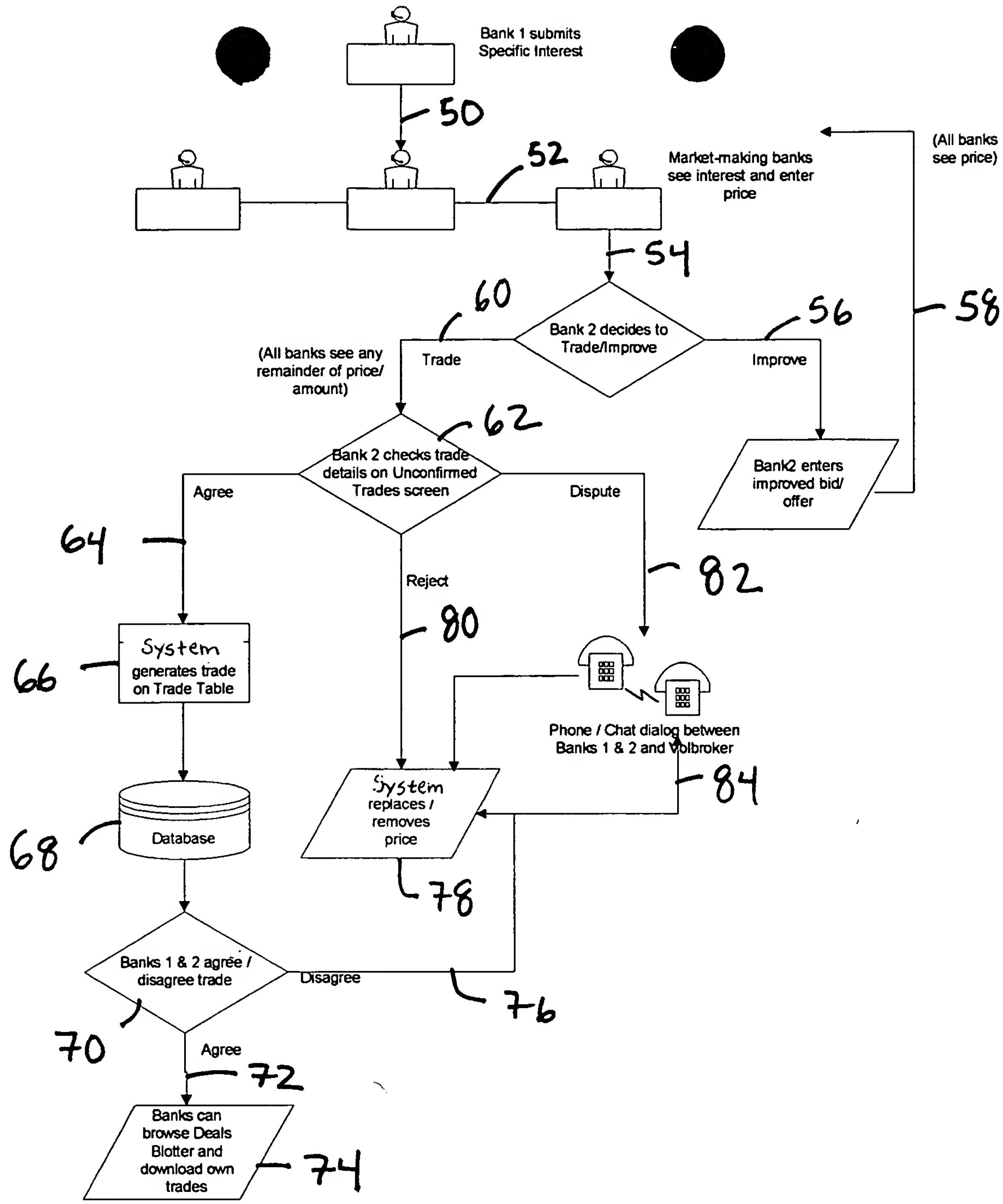
Ccy	Prem	Maturity	Strategy	Size (m)	Strike	Delta [%]	VN	Cut		Bid	Ask		Spot
EURCHF	EUR	1M	EUR CALL	EUR 10	1.5400	64.0		NY			11.00 5		1.5
AUDUSD	AUD	3M	AUD CALL	AUD 10	0.6598	1.0		NY					0.5
AUDUSD	AUD	3M	AUD CALL	AUD 10	0.0000	0.0		NY					0.5
AUDUSD	AUD	3M	AUD CALL	AUD 263594028	0.5790	0.0	Y	NY		12.00	CH		
AUDUSD	AUD	6M	AUD CALL	AUD 30	0.6179	30.0		NY		[illegible]	[illegible]	12.00	0.5
NZDUSD	NZD	4M	NZD CALL	NZD 35	0.4608	40.0		NY		12.30 30	12.90 40		0.4
USDCAD	USD	1M	USD CALL	USD 40	1.4918	35.0		NY		9.00	CH		
USDCAD	USD	4M	USD CALL	USD 40	1.5027	25.0		NY			9.40 55		1.4
USDCHF	USD	2M	USD CALL	USD 17.62	1.7298	20.0	Y	NY		11.00	CH		
USDCHF	USD	6M	USD CALL	USD 10	1.7690	20.0		NY	10.15 40	10.50 40	11.50 70		1.6
EURSEK	EUR	1W	EUR CALL	EUR 42.24	8.5321	20.0	Y	NY		8.00	CH		
EURSEK	EUR	4M	EUR CALL	EUR 10	8.7254	20.0		NY		6.50 10	7.00 10		8.4

FIG. 16



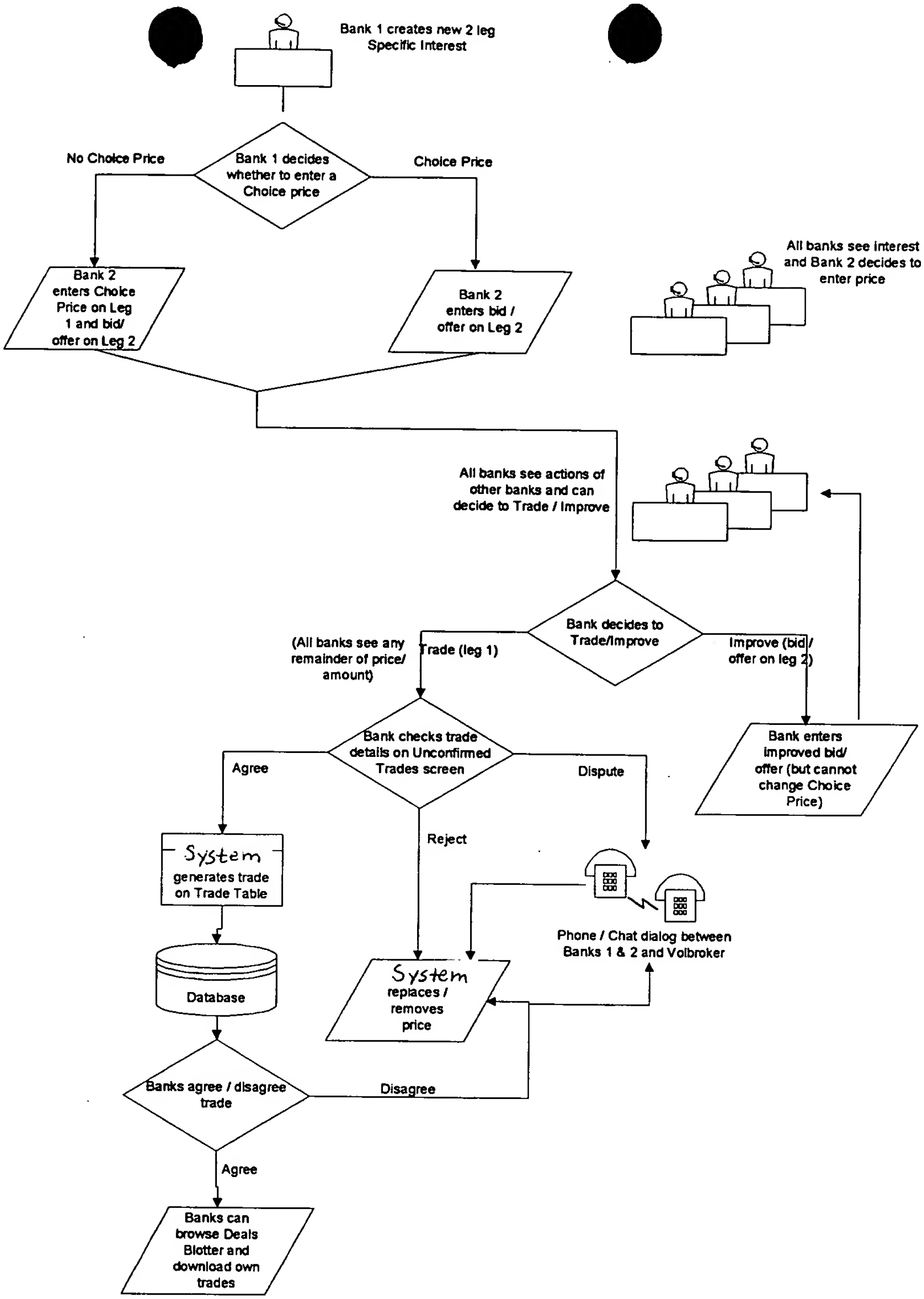
Leg1
Currency
EURUSD
Maturity
1W
New York
Expiry
13-JUL-00
Delivery
17-JUL-00
Strategy
CALL
EUR
Amount
5
Strike
0
Spot
0.9575
Swap
0.000199
EUR
Deposit
0.0444
Vol
10.57
Delta %
Comments
Post
Pricer
Close
Calc
182
188
190
184
192
186
194
196
198
200

FIG.17



Bank 1 submits Specific Interest
50
52
Market-making banks see interest and enter price
(All banks see price)
54
60
Bank 2 decides to Trade/Improve
56
58
Trade
Improve
(All banks see any remainder of price/ amount)
62
Bank 2 checks trade details on Unconfirmed Trades screen
Bank2 enters improved bid/ offer
Agree
Dispute
64
82
Reject
80
System generates trade on Trade Table
66
Phone / Chat dialog between Banks 1 & 2 and Volbroker
System replaces / removes price
84
68
Database
78
Banks 1 & 2 agree / disagree trade
Disagree
76
70
Agree
72
Banks can browse Deals Blotter and download own trades
74

FIG. 18



Bank 1 creates new 2 leg Specific Interest
Bank 1 decides whether to enter a Choice price
No Choice Price
Choice Price
Bank 2 enters Choice Price on Leg 1 and bid/ offer on Leg 2
Bank 2 enters bid / offer on Leg 2
All banks see interest and Bank 2 decides to enter price
All banks see actions of other banks and can decide to Trade / Improve
Bank decides to Trade/Improve
(All banks see any remainder of price/ amount)
Trade (leg 1)
Improve (bid/ offer on leg 2)
Bank enters improved bid/ offer (but cannot change Choice Price)
Bank checks trade details on Unconfirmed Trades screen
Agree
Dispute
Reject
System generates trade on Trade Table
Database
System replaces / removes price
Phone / Chat dialog between Banks 1 & 2 and Volbroker
Banks agree / disagree trade
Disagree
Agree
Banks can browse Deals Blotter and download own trades

FIG. 19

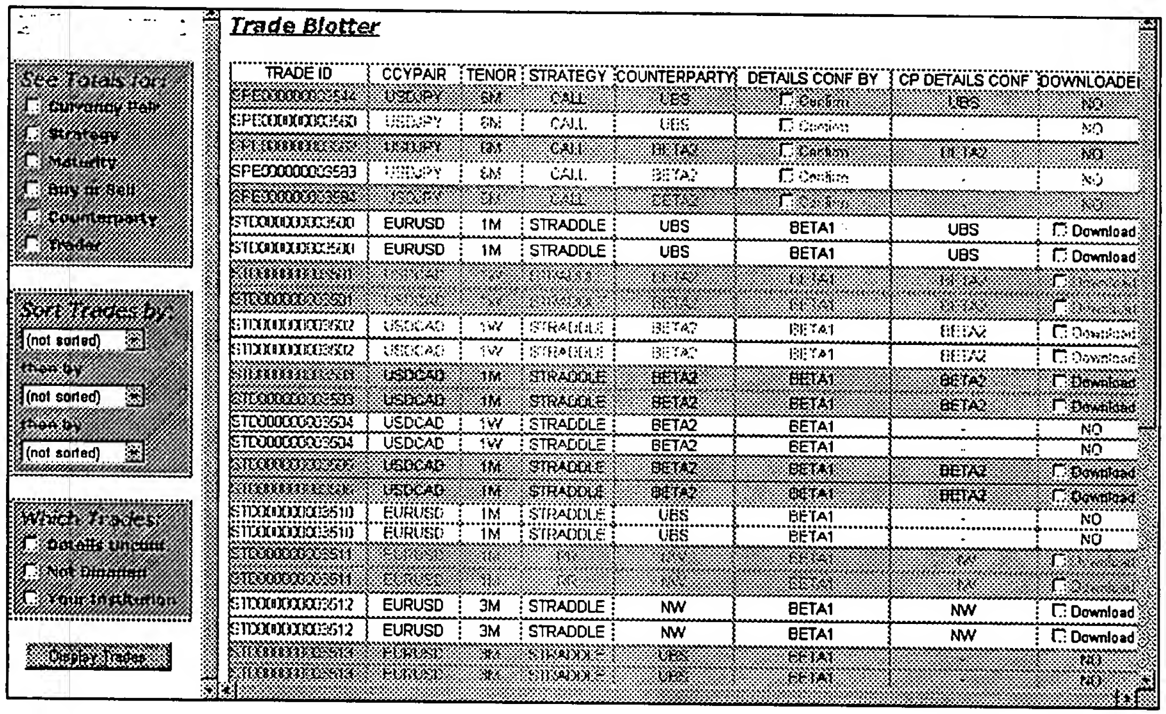

Trade Blotter
See Totals for:
Sort Trades by:
(not sorted)
Which Trades:
Display Trades
TRADE ID
CCYPAIR
TENOR
STRATEGY
COUNTERPARTY
DETAILS CONF BY
CP DETAILS CONF
DOWNLOADED

Figure 20

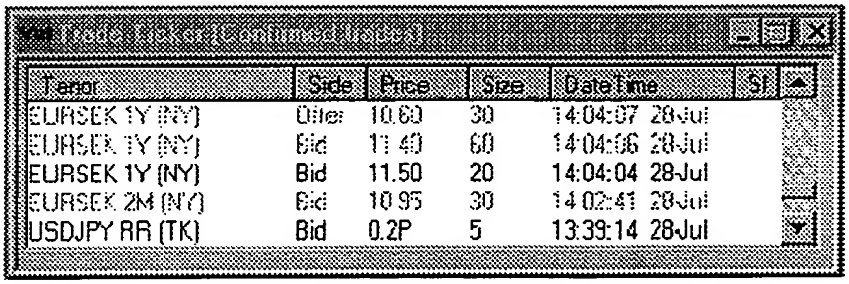

Tenor
Side
Price
Size
DateTime
St
EURSEK 1Y (NY) Offer 10.60 30 14:04:07 28-Jul
EURSEK 1Y (NY) Bid 11.40 60 14:04:06 28-Jul
EURSEK 1Y (NY) Bid 11.50 20 14:04:04 28-Jul
EURSEK 2M (NY) Bid 10.95 30 14:02:41 28-Jul
USDJPY RR (TK) Bid 0.2P 5 13:39:14 28-Jul

FIG. 21

Normal Trade Process *(Offer Cycle)*

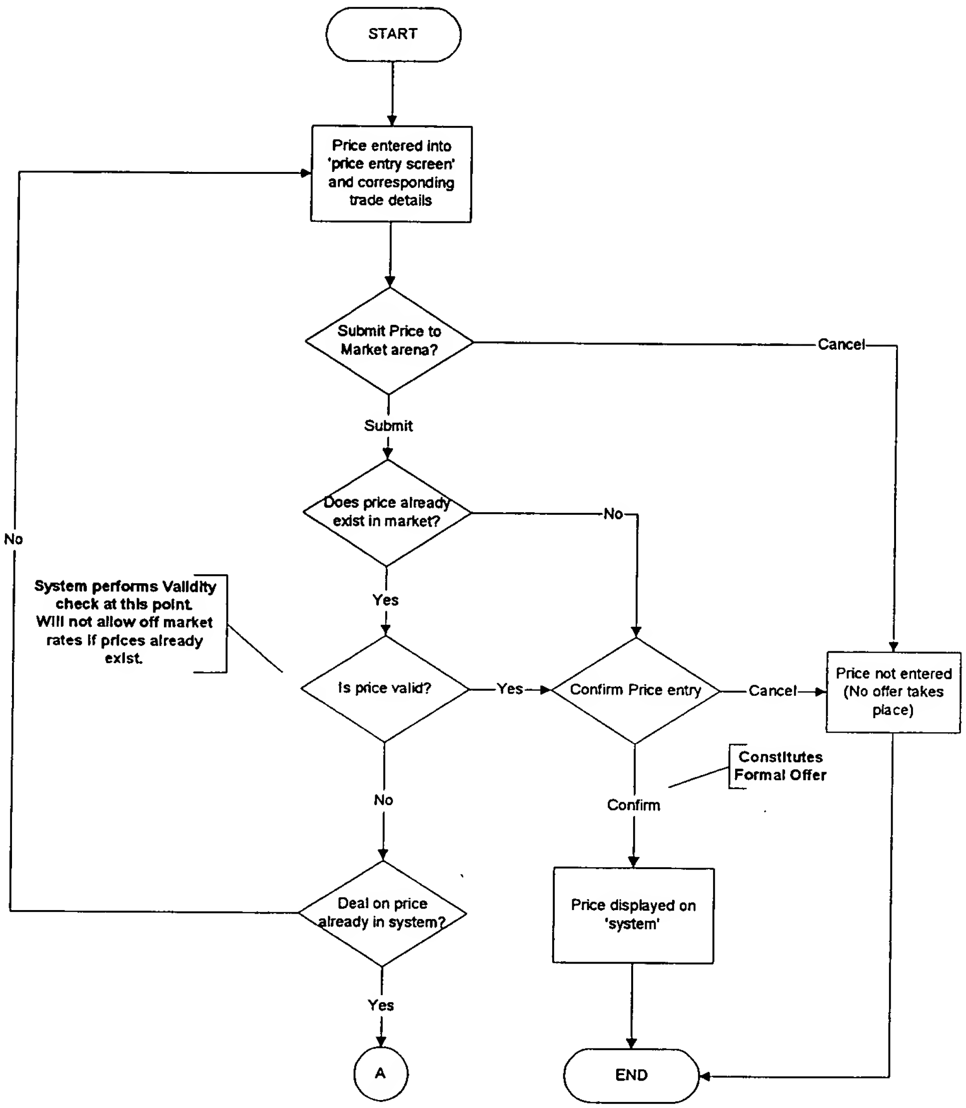


FIG. 22

Normal Trade Process *(Acceptance Cycle)*

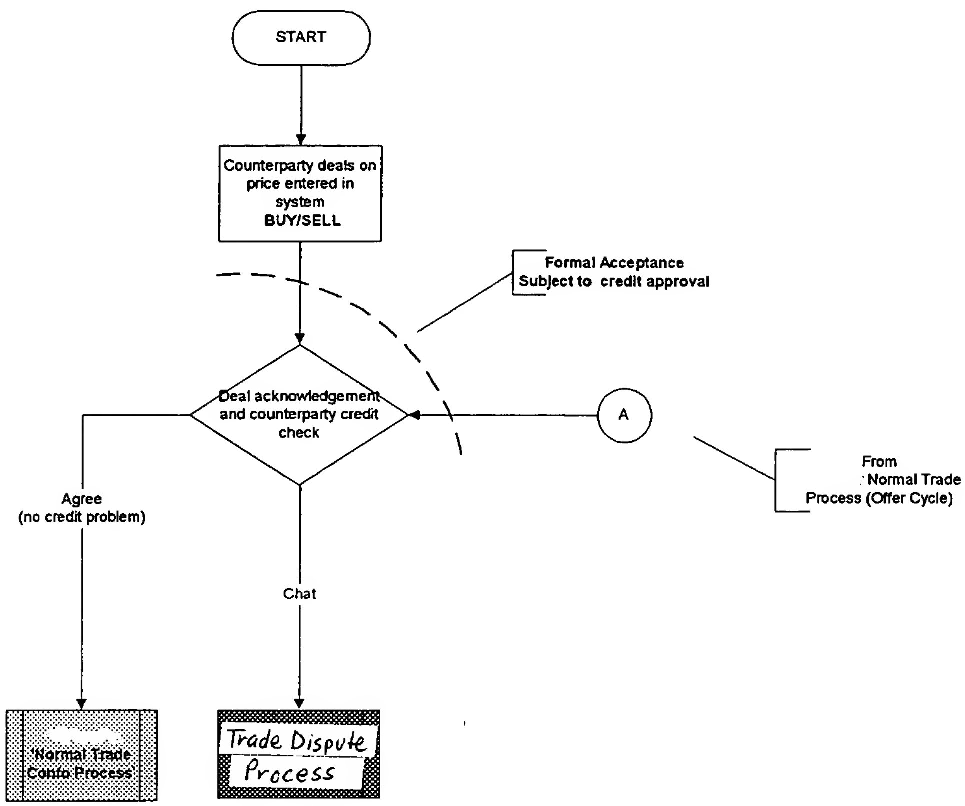


FIG. 23

Normal Trade Confo Process

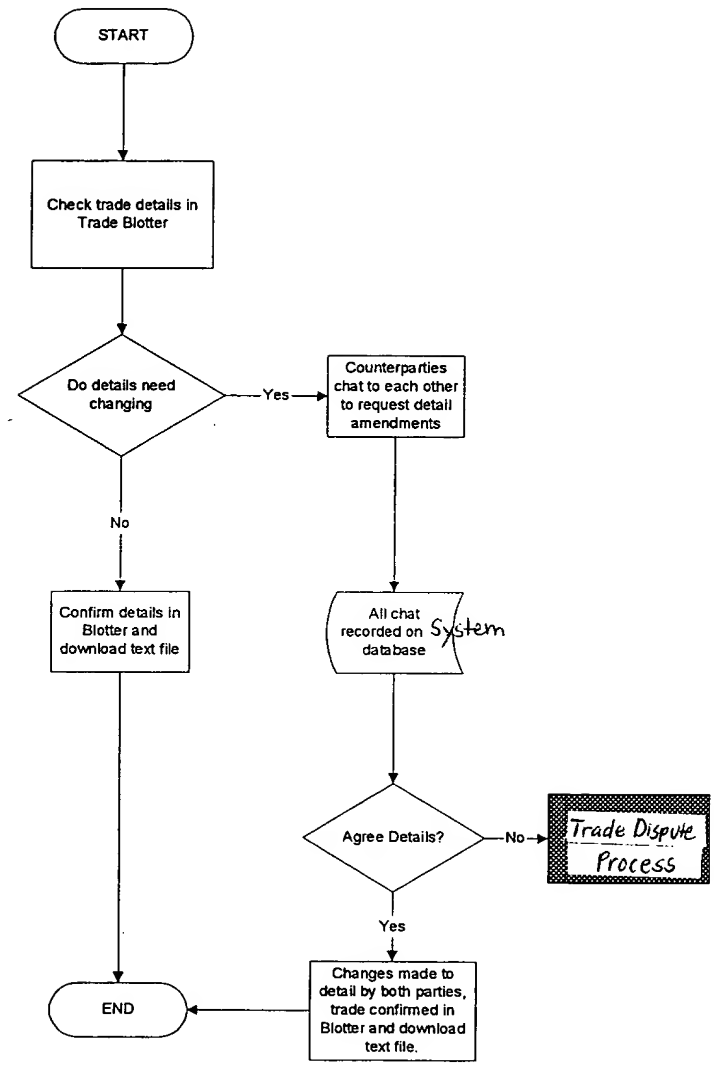


FIG. 24

Trade Negotiation Process

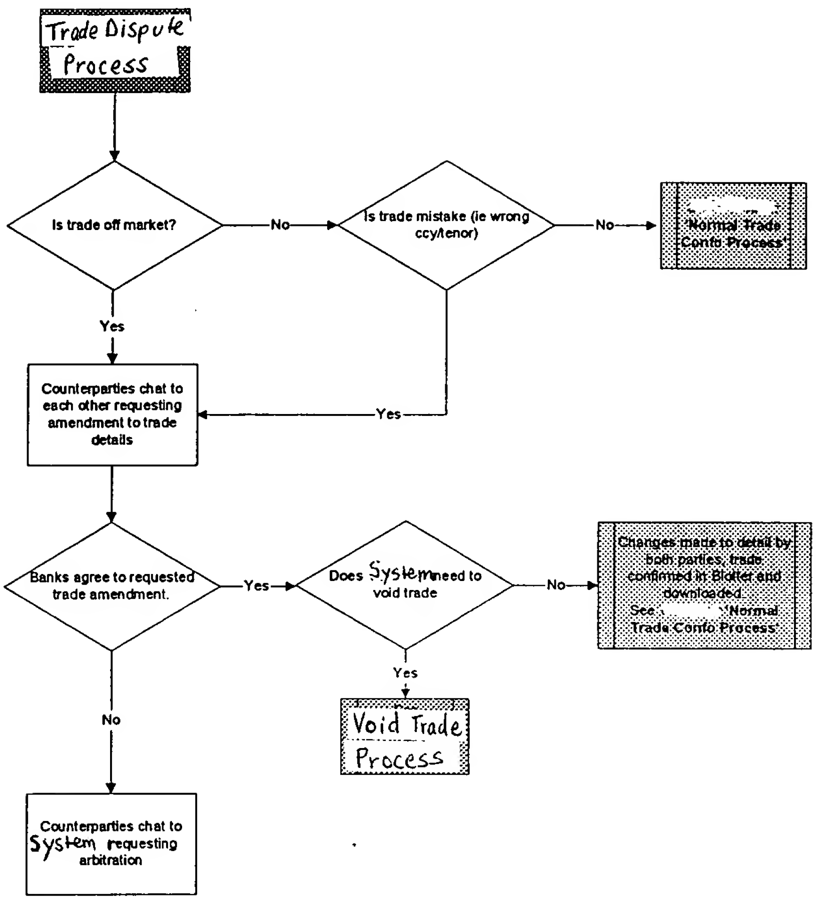


FIG. 25

Void Trade Process

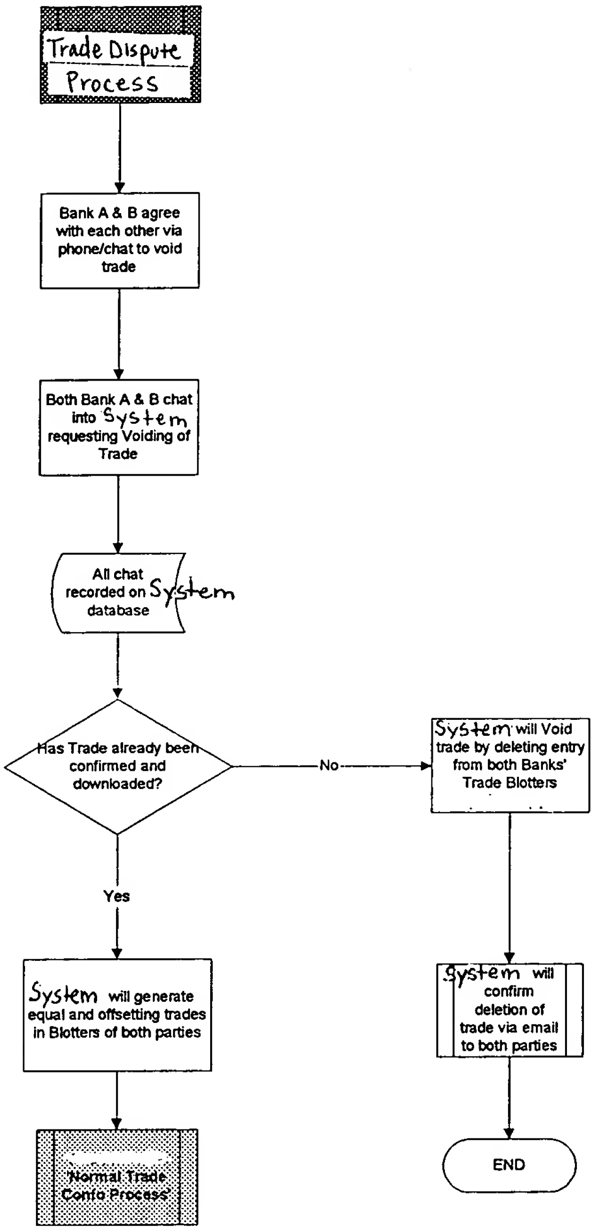


FIG.26

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